

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 3613 - SB 3587

March 2, 2012

SUMMARY OF BILL: Increases, from 15 days to 15 business days, the time within which the Comptroller of the Treasury must determine whether a local government contract or agreement substantially complies with the "Local Government Public Obligations Act of 1986"; must approve or disapprove the sale of citizens bonds; must respond to a local government plan of refunding; and must approve or disapprove a local government request to sell bonds at a private negotiated sale. Increases, from 15 days to 15 business days, the time within which a county election commission must certify to the local government any petition filed for the issuance of general obligation bonds.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumption:

- This bill will not create any additional responsibilities for state or local government. As a result, the fiscal impact is not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

/sbh

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